

## Systemic Approach to Learning Terms: Typology of Economic Terms

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**Abstract:** This work is devoted to the study of demonstrating in what way the systemic approach to the study of economic terms solves certain teaching-learning problems. Knowledge has a systemic nature. The systemic nature of knowledge is revealed through a system of concepts or phenomena, which, in their turn, are expressed through a system of terms. The systemic nature of the term can be viewed both from the point of view of the expression plane and from the point of view of the content plane (e.g. monosemantic/ polysemantic terms; key/peripheral terms; abstract/ concrete terms; borrowed/ native terms; metaphor-based terms, etc.) and from the point of view of their functioning (national/ regional/ international). The systemic characteristics of economic terms are numerous, and all of them should be considered in detail if academic success is a desired outcome.

**Keywords:** structural and semantic analysis, binary terminological models, one word terms, semantic derivation, composition models, multicomponent terms.

According to D. Rosenthal, typology is not only "branch of linguistics that studies the principles and methods of typological classification of languages", but also "classification of language units based on the commonality of any features" [2, 305]. In the structure of the term, it is possible to single out its content plane and expression plane. The expression plane deals with the form of a term. Based on the differences between their forms, terms can be classified into several groups: root, derivative, compound terms and terminological word-combinations. As far as the content plane of the term is concerned, the following types of terms and terminological combinations can be singled out: key and peripheral terms, concrete and abstract ones, monosemantic and polysemantic terms, metaphor-based terms, etc. This approach can greatly encourage students and optimize the process of learning.

Basic terms, as S.V. Grinev defines them, are 'заимствованные при зарождении данной терминологии из той терминологии или области лексики, которая лежала в ее основе, являлась базой для ее образования' and 'термины, называющие основные понятия данной области знания'. As for peripheral terms, they are 'термины в терминологии, образованные от базовых или основных терминов и обычно называющие понятия, производные от основных' [1, 61].

In the Economic terminology, the following semantic fields: *market, production, cost, supply, demand, money, business, monetary and fiscal policy* include both key and peripheral notions. For example, the key terms of the general concept '*production*' are as follows:

*output* - 'the amount which a company or a person or a machine produces';

*labour* - 'one of the factors of production, the ability of human beings to do productive work and the number of human beings available to do the work'

*resources* - 'inputs, such as the factors of production, which can be used effectively to produce a good or service' [3, pp.145,113,173].

Each of these terms has a broad meaning, but there are peripheral terms, which define some minor notions related to the key ones. The following terms relate to the key term 'output':

*productivity – 'the rate of output per worker or per machine in a factory';*

*average physical product/ average product - 'the average output per unit of variable input, such as the average output per worker';*

*potential output – 'the output which could be achieved using existing factors of production' [3, pp.159,11,1544].* The terms below are related to the key term *labour*:

*direct labour – 'the workers employed to make a good or provide a service, as opposed to indirect labour which does not actually make a good but provides backup to the direct labour force';*

*indirect labour – 'workers who do not actually make a good but who provide backup to the direct labour force. Examples would be accounts department or sales department in a firm';*

*sweated labour – 'people who work hard for very little money'*

[3, pp. 51, 99, 197].

Peripheral terms of the key term *resources* are as follows:

*human resources – 'the workforce considered as a factor of production';*

*natural resources – 'a part of the environment considered as a factor of production and able to be used commercially (such as coal)'*

*organisational slack – 'resources used in an organization which are more than necessary for the work involved. Such resources, like excess staff, build up over a period of time, but can be cut back easily when necessary without losing too much production capacity'.*

The peripheral terms given above define different phenomena in the Economic theory. Each of the definitions is based on the notions of the key terms, which, in their turn, are related to a certain general semantic field of the terminology under study. Another example is the general notion *market*, whose key terms are as follows:

*trade – 'the action of buying and selling goods and services';*

*price – 'an amount of money which has to be paid to buy something'; market structure – 'the way in which a market is organised, including the concentration of suppliers or consumers, the ease of entry or barriers to entry and the competitiveness of players in the market' [3, pp.207,155, 125].*

The following peripheral terms are related to the key term *trade*:

*ownership – 'the act of owning something';*

*reciprocity – 'an agreement between two countries to give each other similar terms of trade, which are not applied to other countries. It implies that the two countries treat each other's citizens as they would their own';*

*recession – 'a fall in trade or in the economy of a country. There are various ways of deciding if a recession is taking place: the usual one is when the GNP falls for two consecutive quarters' [3, pp.146,168].*

The peripheral terms for the key term *price* are as follows:

*resale price maintenance – 'a system in which the price for an item is fixed by the manufacturer and the retailer is not allowed to sell it for a lower price';*

*shadow price – 'the price given to a good or service which has no market price. The value of air quality or pollution may have to be calculated as part of the environmental costs of making a product, even though there is no market price for them';*

*striking price, strike price – ‘the price at which a new offer of shares is offered for sale [3, pp.171,184,194].*

It can be concluded that key or basic Economic terms account for 25% while peripheral Economic terms account for 75%.

Another opposition is concrete and abstract terms. Concrete terms define certain objects or notions, while abstract ones define processes and phenomena. The following terms are concrete:

*partnership agreement - ‘a document which sets up a partnership, states what it is called, what the capital is, how much is contributed by each partner, the rights of each partner, profit-sharing ratios and the way the partnership may be dissolved in due course’;*

*pension - ‘an amount of money paid regularly to someone who no longer works, paid either by the state or by a private company’;*

*portfolio - ‘a group of loans, mortgages and investments all belonging to the same individual or company’ [3, pp.149,150,154].*

As for the terms below, they are abstract ones:

*profit motive - ‘the incentive to both firms and individuals to make as much profit as possible’;*

*public interest - ‘the good of the public in general, as opposed to individuals or groups’;*

*capacity - ‘the amount which can be produced, or amount of work that can be done, or the amount of use made of the factors of production. Full capacity means that full use is made of the factors’ [3, pp. 159, 161, 24].*

The research has shown that approximately 70% of the studied terms are abstract, while approximately 30% of the terms are concrete.

The main requirement to the term is its monosemanticity, but polysemantic terms can still be found:

*amortization – ‘1. the repayment of the principal of a loan or putting money aside regularly over a period of time in order to repay it in due course 2. the act of depreciating or writing down the capital value of an asset over a period of time in a company’s accounts’;*

*gearing – ‘1. the ratio of capital borrowed by a company at a fixed rate of interest to the company’s total capital. High gearing (when a company is said to be highly geared ) indicates that the level of borrowings is high when compared to its ordinary share capital. A lowly-gearred company has borrowings which are relatively low. High gearing has the effect of increasing a company’s profitability when the company’s trading is expanding. If the trading pattern slows down, then the high interest charges associated with gearing will increase the rate of slowdown. 2. the borrowing of money at fixed interest which is then used to produce more money than the interest paid’*

*leasehold – ‘1. the holding of property on a lease from a freeholder (the ground landlord) 2. a property held on a lease from a freeholder’;*

*depreciation – ‘1. loss of value of a currency when compared to other currencies 2. the writing down of the capital value of an asset over a period of time in a company’s accounts’;*

*cash ratio – ‘1. the ratio of cash or other liquid assets to the current liabilities in a business 2. the ratio of cash to deposits in a bank (usually a percentage laid down by the central bank). Banks are required to keep some of their liabilities in the form of cash ratio deposits’ [3, pp. 6,85,117,50,28].*

Examples of monosemantic terms are as follows:

*retailer - ‘a person who runs a retail business, or a retail,business itself, which sells goods direct to the public’;*

*scarcity* - 'a situation in which the demand for something exceeds the supply. This can apply to anything from consumer goods or to raw materials';

*undersubscription* - 'a situation in which applications are not made for all the shares on offer in a share issue, and part of the issue remains with the underwriters'; *workfare* - 'a system where people have to do work for the community to qualify for welfare payments';

*embargo* - 'a government order which stops a type of trade, such as exports to, or other commercial activity with, another country' [3, pp.173,179,207,217,61].

Monosematic terms account for approximately 72% of the studied terms; polysemantic ones account for 28%.

Metaphor-based terms are either derived from metaphors of the general language or appear because of their similarity with certain extralinguistic phenomena. Among metaphor-based terms in the terminological system under study the following ones can be singled out:

*log-rolling* – 'action by members of parliament or elected local councillors to help each other's interests, even though this may not be in the general interest of the country or local area';

*bull* – 'on the Stock Exchange, a person who believes the market will rise and therefore buys shares (or commodities or currency) to sell at a higher price later';

*bubble* – 'a continued rise in the value of an asset, such as a share price, which is caused by people thinking that the price will continue to rise. It has nothing to do with the inherent value of the asset, and will collapse suddenly if speculators decide that the rise cannot continue';

*back door* – 'financing by the Bank of England which increases money supply by selling Treasury bills. This is opposed to front door where discount houses which run short of cash ask the Bank to make them short-term loans which it does at a high interest rate; *lemon problem* – 'the theory that bad quality goods will be more likely to be sold than good, because some traders want to get rid of products and buyers are not capable of judging if the quality or price is too low. This applies in many commercial spheres, such as the stock market or insurance, as well as in general trading. Three factors come into play: (i) the variable quality of similar products on the market; (ii) the fact that buyers and sellers do not possess the same information about the product (usually the seller knows more than the buyer); (iii) sellers are more likely to want to get rid of bad quality products than good quality products' [3, pp.119,23,22,13,116].

The terminological system under study also includes another opposition: of native and borrowed terms. The native ones are as follows:

*loan* – 'an amount of money which has been lent' [3, 118]. This appeared in the English language in the middle of the 13th century. It originated from an Old Scandinavian word *lan*, related to the word *lja* which meant 'to lend'.

The verb *to buy* originated from an Old English word *bycgan* with the same meaning. In its turn the Old English verb came from the Proto-Germanic *\*bugjan*.

Another native term is *sale* appeared in the language in the 11th century. In Old English the word *sala* had a meaning 'an act of selling'. Its modern meaning - 'a selling of shop goods at lower prices than usual', the word got only in the 19th century [6].

The term *stock* 1. 'the quantity of goods for sale or kept available for use 2. the total number of shares issued by a company 3. a share of capital held by an individual investor' [3, 193] comes from Old English. The word *stocc* meant 'tree-trunk, block of wood'.

Another example is the word *stub* 'a piece of a cheque left in a cheque book as a record after the main part has been torn out' [4, 1753] that appeared in the language in the 15th century. It developed from an Old English word *stybb*.

All the examples above as well as other native terms of the terminology under study used to be part of the General language. Anglo-Saxon tribes used the resources of their own language to

denote primitive notions of economics. But after the Norman Conquest the relations within social institutions, including economic ones, were regulated by the government consisting of French-speaking people and borrowing was the most effective method of terminology expansion.

In the terminological system of Economics most terms are not native. Latin and French languages were the main donors for the terminology of Economics. Borrowed terms that came from Latin or French sources account for approximately 85 per cent of the studied terms.

For example, the term *merger* ‘*the joining together of two or more companies, usually as the result of an agreed takeover bid*’ [3, 128] was borrowed from Old French in the early 18th century.

Another term *coupon* ‘*1. a piece of paper from a producer or supplier which is given as a gift and which must be exchanged for a certain product 2. a piece of paper used in place of money*’ [3, 41] comes from a French word *couper* that means ‘to cut’.

The term *price* is also of French origin. It comes from Old French *prix*, meaning value, excellence, money paid for something or esteem.

Another example is the term *asset* ‘*a thing which belongs to company or person, and which has a value. A company’s balance sheet will show assets in various forms such as current assets, fixed assets and intangible assets. An individual’s assets will include items such as his or her house, car, and clothes*’ [3, 9]. It comes from Old French *assez* ‘enough’ in 19th century.

Another example is the word *property* that came from Old French *propreté* in XIII century.

The contribution of Latin to the terminology of Economics is great. For example, such term as *monopoly* ‘*a situation in which one person or company controls all the market in the supply of a product*’ [3, 131] came to English from Latin in the 16th century.

Another example is the term *fiscal (policy)* - ‘*the government’s policy regarding the use of tax revenues to influence the economy*’ [3, 77]. It originates from the Latin word *fiscus* a ‘basket’ or a ‘money bag’.

The term *auction* ‘*a method of selling goods in which people offer bids, and the item is sold to the person who makes the highest offer. Another form is the Dutch auction where the seller names a high price and gradually reduces it until someone makes a bid*’ [3, 9] comes from a Latin verb *auctio* ‘to increase’.

Another example is the word *prospectus* ‘*a document produced by a company that wants the public to buy its shares*’ [4, 1395] that came from Latin in the 18th century.

*dividend* ‘*a part of company’s profit that is divided among the people with shares in the company*’ [4, 494] originates from Latin word *dividendum* ‘thing to be divided’ in 15th century.

Thus, from the point of view of the content plane, terms can be classified into the following groups: *key/peripheral, monosemantic/polysemantic, abstract/concrete, native/borrowed terms and metaphor-based ones*.

In the terminology under study, key or basic Economic terms account for 25% while peripheral Economic terms account for 75%. Monosemantic terms are more numerous than polysemantic ones; they account for 72 and 28 per cent respectively. Approximately 70% of the studied terms are abstract, while approximately 30% of the terms are concrete. Metaphor-based terms are not so numerous: they account for 6 per cent of the studied terms. As for borrowed terms that came from Latin or French sources, they account for approximately 85 per cent of the studied terms, whereas 15 per cent of the terms are native.

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